

Message Text

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20

ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 /051 R

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DRAFTED BY XMB:KWICKETT

APPROVED BY EB/OCA/REP:EMCKEON

EB/IFD/ODF:RASWART

EA/PHL/RTWILLNER (INFO)

----- 085502

R 282203Z APR 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 098511

E.O. 11652: N:A

TAGS: BPRO

SUBJECT: FCIA CREDIT INSURANCE TO COVER SALE OF EQUIPMENT FOR
AN INDUSTRIAL ALCOHOL DISTILLERY TO LOPEZ SUGAR CORPORATION

1. ON APRIL 23, 1975, EXIMBANK SENT THE FOLLOWING TELEX TO
MR. CESAR VIRATA, SECRETARY OF FINANCE:

QUOTE EXIMBANK AUTHORIZED AN INSURANCE POLICY TO COVER THE
FOLLOWING DESCRIBED TRANSACTION SUBJECT TO YOUR APPROVAL:

EXPORTER: ACME PROCESS EQUIPMENT COMPANY, ORELAND, PA. 19075

PURCHASER: LOPEZ SUGAR CORPORATION, MAKATI, RIZAL, PHILIPPINES

PRODUCTS: EQUIPMENT FOR INDUSTRIAL ALCOHOL DISTILLERY

AMOUNTS: CONTRACT PRICE \$2,200,000

CASH PAYMENT 440,000

FINANCED PORTION 1,760,000

EXPORTER PARTICIPATION 528,000

EIP PRINCIPAL LIABILITY

PRE-SHIPMENT 1,540,000

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POST-SHIPMENT 1,232,000

TERMS: 10 SEMIANNUAL INSTALLMENTS AT 10.5 PERCENT PER ANNUM
BEGINNING 6 MONTHS FROM DATE OF NOTE(S).
GUARANTOR: PRUDENTIAL BANK, MANILA, PHILIPPINES

2. WE WOULD APPRECIATE YOUR DETERMINATION IF THIS TRANSACTION IS
DESIRABLE FOR THE ECONOMIC DEVELOPMENT OF THE PHILIPPINES.
UPON RECEIPT OF THIS ADVICE, EXIMBANK WILL PROMPTLY ISSUE AN
AUTHORIZATION TO THE EXPORTER. UNQUOTE
KISSINGER

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 28 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
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TAGS: BPRO
To: MANILA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006